

## Message Text

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42

ACTION ABF-01

INFO OCT-01 ARA-10 ISO-00 /012 W  
----- 079177

P 291320Z JAN 75

FM AMEMBASSY PORT OF SPAIN

TO DEPT OF TREASURY WSHDC PRIORITY

INFO SECSTATE WASHDC PRIORITY 7325

UNCLAS PORT OF SPAIN 0212

E.O. 11652: N/A

TAGS: AFIN, TD

SUBJECT: NEW TREASURY FUNDING PROCEDURE

REF: GULLI LETTER TO OLSON OF 12/9/74 STATE 014134

1. MEETING WITH BANK OFFICIALS SUCCESSFUL. BANK MANAGER DID EXPRESS CONCERN, AS ANTICIPATED, WITH LONG RUN VIABILITY OF OFFSETTING PRESENT LEVEL OF SERVICES WITH REDUCED AVERAGE BALANCE.

2. SCHEDULED IMPLEMENTATION DATE IS FEBRUARY 1, 1975. PRESENT BALANCE OF \$117,948.82 SHOULD SUFFICE FOR 45 DAYS AT PRESENT DRAW DOWN RATE. ROUNDED MINIMUM AND MAXIMUM ARE \$10,000 AND \$26,000 TT, APPROXIMATELY \$5,000 AND \$13,000 US.

3. DESIGNATED EMBASSY OFFICIALS TO HANDLE FUNDING ACCOUNT ARE G. BRENT OLSON, ADMINISTRATIVE OFFICER, JAY S. STRICKLIN, GENERAL SERVICES OFFICER (THERE IS NO BFO AT THIS POST) AND THE CHIEF OF MISSION.

4. SINCE, BY LAW, CENTRAL BANK CONTROLS RATE OF EXCHANGE AND PERMITS FOREIGN EXCHANGE TRANSACTIONS ONLY AT THESE RATES, COMPETITIVE BIDDING IN MAKING CURRENCY ACQUISITIONS IS AN IMPRACTICAL PROCEDURE. EMBASSY PROPOSES BUYING DIRECT FROM FIRST NATIONAL BANK AT POSTED CENTRAL BANK RATE.

5. FIRST NATIONAL BANK MANAGER WAS FULLY BRIEFED ON PROCEDURE AND EXPECTS TO MONITOR ACCOUNT ACTIVELY FOR 90 DAYS. REGRET OUR DELAY IN IMPLEMENTING; IN VIEW OF SIZEABLE  
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BALANCE ON ACCOUNT, WE PRESUME NO INCONVENIENCE CAUSED.

MILLER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 29 JAN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Number:** 1975PORTO00212  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
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**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750032-0950  
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**Handling Restrictions:** n/a  
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**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION ABF  
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**Original Previous Classification:** n/a  
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**Review Transfer Date:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** NEW TREASURY FUNDING PROCEDURE  
**TAGS:** AFIN, TD  
**To:** TRSY  
**Type:** TE  
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